

Branderpreneurial Mindset for Developing Brand and Business Values

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Abstract

To successfully implement Branderpreneurship (brand development-based entrepreneurship), a business actor must have a branderpreneurial mindset, namely the attitude and perspective in synergizing business and brand development. This article discusses what a branderpreneurial mindset is, the factors that form a branderpreneurial mindset, the dimensions of a branderpreneurial mindset, which refer to Branderpreneurship's Circle of Values Development (BrandCoVD), and the variable constructs to measure the branderpreneurial mindset of business actors. This article provides insightful insights for business actors, researchers, the Micro, Small, and Medium Enterprises (MSMEs) sector, and start-up businesses that need a brand development-based entrepreneurial spirit for the sustainability of their businesses.

Keywords: *Branderpreneurship, strategic mindset, growth mindset, entrepreneurial mindset, branding mindset.*

1. Introduction

Research by the National Research and Innovation Agency (BRIN) in May 2020 showed that the sales performance of MSMEs in Indonesia had dropped drastically to 94.69% (Zuraya,2020; Junida & Wijaya, 2020). Another survey conducted by the Katadata Insight Center (Katadata, 2020) showed that during the Covid-19 pandemic, 56.8% of MSMEs were in bad condition, 82.5% of MSMEs were negatively affected, and 63.9% experienced a decline in turnover of more than 30%. MSMEs have made various efforts to survive, including reducing the production of goods and services (65.5%), marketing channels (46.1%), and the number of employees (50.5%).

This condition is worrying because MSMEs are the business institutions that absorb the most workers and have always been the economy's saviour if we reflect on the 2017 crisis (LIPI, 2020). MSMEs are still considered the economy's driving force in times of crisis, such as the pandemic (Setiawan, 2020). Concerning this issue, the government is assisting MSME actors (Gitiyarko, 2020) by allocating State Capital Participation (PMN) to State-Owned Enterprises, which aims to help the recovery of the MSME sector (Firzada, 2020). Apart from the government, the private sector, such as Unilever and Tokopedia, also took the initiative to help MSMEs through women's empowerment programs and cooperatives, as well as digital literacy (Yoshio, 2020).

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But more is needed. During the pandemic, MSMEs cut back a lot of communication and marketing activities (Katadata, 2020), resulting in sluggish brand performance. Branding is crucial to maintain business continuity, stimulate markets and consumption, and establish sustainable consumer relationships (Keller, 2013; Wijaya, 2013). The Katadata survey stated that 68% of MSME players are optimistic about their business conditions if the New Normal is implemented (Katadata, 2020). This fact means that potential, hope, and opportunity remain. Apart from financial assistance from the government and business skills by the private sector, what is no less important is the mindset and working pattern of MSME branding strategies, especially in the digital ecosystem, which is developing rapidly towards the metaverse market. The strategic readiness of MSME branding is crucial amidst market and technological disruption and competition in innovation and creativity (Mada & Prodjo, 2022).

A mindset that combines entrepreneurial spirit and branding strategy is the core concept of Branderpreneurship or brand development-based entrepreneurship. The parameter is BrandCoVD (Branderpreneurship's Circle of Values Development) (Wijaya, 2011), whose identification and measurement can be carried out using the Branderpreneurship Framing Analysis (BFA) method (Wijaya, 2014; 2019), both qualitatively (Ql. BFA) and quantitatively (Qt. BFA). Several previous studies have used this concept, strategy model, dimensions, and methods (Wijaya & Hanathasia, 2012; Wijaya & Sutawidjaya, 2015; Harista, 2015; Wijaya et al., 2016; Syaiful, 2016; Suharyanti et al., 2017; Brahmana, 2017; Juliana, 2018; Wijaya et al., 2020; Khariunnisa, 2020) but have yet to provide adequate constructs for specific measurements related to mindsets in implementing Branderpreneurship strategies that can help business actors develop their businesses and brands synergistically. This article discusses further on the factors influencing and shaping the branderpreneurial mindset, the dimensionality aspects, and constructs for measuring the branderpreneurial mindset.

2. Factors Affecting the Branderpreneurial Mindset

This article highlights new concepts and approaches that synergize the entrepreneurial spirit and brand development mindset, namely Branderpreneurship (Wijaya, 2011; 2014; 2019). Because MSMEs and start-up businesses often demonstrate entrepreneurial spirit, Branderpreneurship has been widely studied in its application in the MSME environment (Wijaya & Hanathasia, 2012; Wijaya & Sutawidjaya, 2015; Harista, 2015; Wijaya et al., 2016; Syaiful, 2016; Suharyanti et al., 2017; Brahmana, 2017; Juliana, 2018; Wijaya et al., 2020; Khariunnisa, 2020). Branderpreneurship applies a directed and integrated brand development strategy by maximizing existing resources to support business development and add value to entrepreneurship (Wijaya, 2011). A Branderpreneur will always be alert to consumer trends, tastes, and lifestyles and then use them as a reference for developing business brand so that the values offered are always relevant and up to date. Therefore, Branderpreneurship is not just a strategic tool or systematic and planned activities, but what is no less important is the mindset that directs these strategic activities.

Mindset, according to Limen et al. (2020), is a belief about the extent to which intelligence is a stable trait, while Dweck (2006) describes mindset as a set of beliefs or attitudes that shape how a person feels and responds to the world around them. Therefore, a mindset is a mental framework that influences how people think, feel, and behave in various situations.

There are two types of mindsets: fixed mindset and growth mindset (Dweck, 2006; Dweck & Yeager, 2019; Boylan et al., 2018). A fixed mindset is based on the belief that certain abilities or intelligence are fixed traits. This mindset assumes that talents and abilities are predetermined, whether we have them or not. People with this mindset must prove themselves over and over again, trying to appear smart and talented at all costs.

This mindset is the path of stagnation. A resigned. Taken-for-granted. A fate that some people think cannot be changed.

In contrast, someone with a growth mindset believes their abilities and traits can be developed through hard work, dedication, and perseverance (Buchanan & Greig, 2021). A growth mindset can help people overcome challenges, learn new things, and achieve their goals. This mindset is the path of opportunity and success. The path of life or fate that some people believe can be changed.

Meanwhile, an entrepreneurial mindset combines motives, traits, skills, and attitudes that determine entrepreneurial and intrapreneurial success (Kuratko et al., 2021; Joshua et al., 2023). Scholars have researched various aspects of the entrepreneurial mindset, providing insight into its attributes, qualities, and how it works (Kuratko et al., 2021). Previous studies concluded three prominent aspects of an entrepreneurial mindset: the cognitive aspect of entrepreneurship—how entrepreneurs use mental models to think; behavioural aspects—how entrepreneurs engage or act to seize opportunities; and the emotional aspects of entrepreneurship—what entrepreneurs feel about entrepreneurship (Joshua et al., 2023).

McMullen and Kier (2016) define an entrepreneurial mindset as identifying and exploiting opportunities by utilizing existing resources, while Shepherd et al. (2010) consider it as an individual's ability and willingness to quickly perceive, act, and mobilize amidst uncertainty of opportunities to gain profits. Haynie and Shepherd (2007) see an entrepreneurial mindset as the ability to adapt thinking in the process of changing contexts and task demands and Hitt et al. (2001) regard it as a growth-oriented perspective in which an entrepreneur promotes flexibility, creativity, continuous innovation, and renewal. McGrath and MacMillan (2000) view an entrepreneurial mindset as the ability to feel, act, and move in uncertainty situations.

While Lynch and Corbett (2023) argue that the entrepreneurial mindset consists of two main orientations, namely a tendency towards searching and selecting potential solutions and a focus on implementing these solutions, Piddick et al. (2023) highlight the importance of dispositional beliefs about entrepreneurship and belief in opportunities, which result in entrepreneurial behaviour. All these concepts and definitions of an entrepreneurial mindset are consistent with brand development-based entrepreneurship, known as Branderpreneurship, because entrepreneurship and branding have the same spirit: innovation. Branding is an innovative strategy for leaving trace marks or meaningful impressions in the minds and hearts of consumers through strategic, targeted, and orchestrated communication efforts (Wijaya, 2013). Furthermore, branding and entrepreneurship are compatible regarding adaptability, seeing opportunities, solution orientation, flexibility, creativity, and updating or renewing values.

Thus, the Branderpreneurial mindset is defined as the tendency to behave, think, and act strategically in synergizing the entrepreneurial spirit and branding strategies by identifying, creating, delivering, communicating, maintaining, evaluating, and updating values (Wijaya, 2011). Both entrepreneurial and branderpreneurial mindsets are not a fixed, but growth mindset (Dweck, 2006) because they are not static, stuck, and stable. Branderpreneurial mindset tends to develop, adapt, and update time by time.

Previous studies reveal several factors that trigger an entrepreneurial and branderpreneurial mindsets, including:

Internal factors

- 1) The ability to read and take advantage of opportunities (McMullen & Kier, 2016; Shepherd et al., 2010; Piddick et al., 2023),
- 2) The intention to develop the business consistently (Wijaya, 2011; 2019; Davis et al., 2016; Wijaya et al., 2020),

- 3) Viewing the brand as an asset and branding as an investment that supports business sustainability (Wijaya, et al., 2020),
- 4) Creativity, solution-oriented, and spirit of innovation (Hitt et al., 2001; Davis et al., 2016; Wijaya, et al., 2020; Lynch & Corbett, 2023),
- 5) Skills and abilities to utilize and maximize existing resources (McMullen & Kier, 2016; Wijaya, 2011; 2019),
- 6) Always alert to market trends and consumer tastes (Haynie & Shepherd, 2007; Wijaya, 2011; Wijaya et al., 2020),
- 7) Desire to explore, have a positive attitude, adapt, and mobilise in uncertainty (McGrath & MacMillan, 2000; Haynie & Shepherd, 2007; Shepherd et al., 2010), and
- 8) Passion for serving, evaluating, and increasing business value (Wijaya, 2011; 2019; Davis et al., 2016; Wijaya et al., 2020)

External Factors

- 1) Competition sketches and maps are getting tighter (Wijbenga & van Witteloostuijn, 2007; Wijaya et al., 2020)
- 2) Rapid changes in consumer behaviour (Forbes, 2020; Wijaya et al., 2021)
- 3) Disruptive communications, commercial and financial technologies (Gruber et al., 2013; Wijaya et al., 2020)
- 4) Opportunities and challenges in resource adequacy (Centeno et al., 2013; McMullen & Kier, 2016; Wijaya et al., 2020)
- 5) Inspiring lifestyle, sociocultural and global networking trends (Marcketti et al., 2009; Wijaya et al., 2021)
- 6) The threat of theft of intellectual property, image assets, and product imitation that demands the strength and distinctiveness of a protected, encrypted, and socially recognized identity (Burstein, 2016; Wijaya et al., 2020)

3. Branderpreneurial Mindset Dimensions

Branderpreneurship applies a directed and integrated brand development strategy by maximizing existing resources to support business development and provide added value for entrepreneurship (Wijaya, 2011; 2019). Branderpreneur will always be alert to consumer trends, tastes, and lifestyles and then use them as references for developing their business brand so that the values offered are always relevant and updated.

The strategic core of Branderpreneurship is BrandCoVD (Branderpreneurship's Circle of Values Development) with seven parameters, namely identifying values, creating values, distributing values, communicating values, maintaining values, upgrading values (Wijaya, 2011; 2014; 2019), which should be implemented consistently, continuously or sustainable, all the time (real-time), and full of commitment.

3.1. The mindset of identifying values

Business actors should have the mindset of discovering new things to get inspiration in improving their business performance. For example, new and unexpected phenomena in consumer behavior, tastes, and styles become valuable consumer insights, even complaints, criticism, anxiety, dreams and hopes, fears, creativity, language, and other consumer expressions. These insights are information that can be used as input for developing new values for markets that have yet to be touched by competitors. The desire and mindset of discoveries are also aimed at observing the market situation, including

competitors' movements and the mood, sentiment, and competition trends so that business actors can make anticipatory steps and significant adjustments.

Apart from discovering and monitoring consumers, markets, and competitors, self-discovery and observation are essential. Therefore, business actors need to see what can be mined and capitalized from valuable assets in their business brand, whether communicative or imaginary assets, competitive advantage assets, or other potential assets that still need to be fully explored. The ability and mindset to read oneself is essential for businesspeople. Therefore, listening to consumers, the market, and the brand requires skills and enthusiasm.

3.2. The mindset of creating values

Insightful findings are valuable raw materials to be formulated and capitalized into competitive values for existing and potential consumers. Business actors must consider converting insights into products, programs, services, and business innovation. The mindset for innovating brand and business values includes functional, emotional, cultural/symbolic, and social values. Innovative creations related to functional values are the physical functions and benefits of products and businesses offered to consumers or stakeholders.

In contrast, emotional values are emotive situations and imaginative feelings that arise when consuming products or relating to the business offered. These are usually created through intensive and consistent communication and interaction. Symbolic or cultural values are beliefs, symbols, lifestyles, habitual standards, communities, and exclusive identities that are attached and socialized through brands and businesses so that consumers and stakeholders become part of or adopt them. Social values are good things offered to be done by consumers or carried out by brands/businesses and benefit society in particular and universal ways. Sustainability, humanity, moral responsibility, and social and environmental issues can be created and offered to consumers and stakeholders according to the nature of the brand and business.

3.3. The mindset of delivering values

Businesspeople should not only think about how to innovate but also how to deliver. An innovative mindset in channelling brand and business values is a 'responsible' mindset towards creativity because creations and work must be experienced and consumed for their natural benefits to be proven. Many models can inspire business actors to distribute their brand/business values, especially with today's technological developments. Online marketplaces are one way of online distribution that is now prevalent and will continue to be upgraded to a perfect system due to increasing digital trends. Social media platforms are another channel, in addition to other online distribution models, directly to consumers or facilitated by sales agents.

However, offline traditional and modern markets are also opportunities that remain promising. Businesspeople must creatively and innovatively break through the boundaries and standards of traditional online markets with unusual and unexpected distribution ideas to create added value for their brands and businesses. There are no exceptions to distribution models that transcend offline and online boundaries or combine both, such as blended deliveries, multilevel distribution, community networks, or entrusted distribution models among friends, colleagues, family, and other meaningful social circles.

3.4. The mindset of communicating values

A branderpreneurial mindset is not merely a mindset for discovering, innovating, and channeling but also a strategic mindset for communicating values. A branderpreneur is an authentic communicator who utilizes good and strategic communication to expand and diversify business networks and opportunities and, strengthens the brand's uniqueness to more competitive, resilient, and has a long life. Therefore, a strategic and creative

communication mindset requires brand entrepreneurs to be able to formulate their brand messages in a clear, simple, focused, and meaningful way as a what-to-say strategy.

Not only that, but a branderpreneur must also be clever in concocting unusual and unexpected ideas to convey the message through a how-to-say strategy. This creativity makes the message more attractive, relatable, and not dull. Besides the method, branderpreneur also needs to think about a where-to-say strategy, where the message will be conveyed, through what media, or what kind of place and space the message can be posted or echoed so that the voice of the message is maximized. No less important is the when-to-say strategy, namely identifying and determining the right time and moment to voice the message so that it makes more sense. This strategic timing includes planning communication on seasonal, memorable moments, holidays, moments/times related to rituals and unique habits of community groups that are the target audience, and other moments.

Another crucial point is the who-to-say strategy, namely a strategic mindset in selecting and sorting people or groups of people who are believed to be effective message transmitters and brand representatives. They must have a reputation and credibility significant and relevant to brand values, for example, professional decoders such as influencers, endorsers, brand ambassadors, key opinion leaders, buzzers, brand community members, brand owners, employees, and customers. Create creative and out-of-the-box ideas to maximize the roles of these messengers. Lastly, the wow-to-say strategy requires branderpreneur skills and intuition in sharpening, highlighting, and amplifying the uniqueness of the business brand to a broader audience to trigger virality.

3.5. The mindset of maintaining values

The mindset of maintaining values manifests in creative and strategic thinking that gives rise to ideas for consumer retention, loyalty, and brand community programs. A true branderpreneur will save effort in inviting and getting consumers, so the next task is to turn consumers into customers. Creative retention programs can influence consumers to repurchase or enjoy the value a business provides many times over. Repetition of these attitudes and behaviors will become habits that consciously or unconsciously turn consumers into regular customers. Loyalty programs encourage consumers to become part of a circle of loyal customers through regular membership.

A brand community strategy attracts a community of consumers and repeat customers to become members of a brand community who focus on one brand and not others, making them close their eyes and doors to competing brands. So, presenting unique and appropriate customer service programs and building dialogical brand relationships, both individual and communal/collective brand relationships, is urgent. Maintaining is sometimes more difficult than obtaining. Therefore, business actors must have a mindset of maintaining consumers well.

3.6. The mindset of evaluating values

It is crucial to evaluate values regularly as a reflective and anticipatory action. Branderpreneur who has the mindset and habit of evaluating the performance of their business and brand will always be alert to the threats, opportunities, and challenges they face. This evaluation includes self-evaluation or self-brand audit, competitors' reactions (competitive audit), consumer responses (consumer audit), as well as developments in behavioral trends and people's lifestyles related to the brand values offered (trend audit).

3.7. The mindset of updating values

In an era where disruption and rapid change are the new normal, staying current is a must. A branderpreneur must always set the radar to catch signals of disruption and change and respond quickly and precisely through various adjustment strategies. The mindset of adapting and updating values will make branderpreneurs always survive and grow well.

The values offered are always relevant and connected to the needs of consumers or stakeholders so that the business brand always receives a positive spotlight. This mindset includes updating values related to products (on-product), consumers (on-consumers), distribution (on-channel), market (on-market), communication strategy (on-communication) and business development (on- business).

4. How to Measure the Branderpreneurial Mindset

This article develops a variable construct to measure how much a business actor adopts a branderpreneurial mindset in synergizing business and brand development. The construct refers to the dimensionality of the branderpreneurial mindset discussed previously: identifying, creating, delivering, communicating, maintaining, evaluating, and updating values.

Table 1. Branderpreneurial mindset construc

Dimensions of Branderpreneurial Mindset	Indicators	Constructs/Measurement
The mindset of identifying values	It is the strategic mindset in identifying values based on an active reading of the market/competitors, consumers, and the advantages/uniqueness of oneself as a brand.	<ol style="list-style-type: none"> 1. I actively observe and follow market developments and competitors. 2. I actively observe and follow changes in consumer desires, needs, concerns, comfort/discomfort, satisfaction/dissatisfaction. 3. I actively observe and assess the advantages and uniqueness of my business/product to become a brand.
The mindset of creating values	Strategic mindset in creating brand values functionally, emotionally, culturally, and socially	<ol style="list-style-type: none"> 4. I have/will create functional (physical) benefits of my product/business as a superior/distinctive value of my brand. 5. I have/will create emotional (non-physical) benefits of my product/business as a superior/distinctive value of my brand. 6. I have/will create cultural benefits (symbolic/standards/lifestyle trends/people's tastes) related to my product/business as a superior/distinctive value of my brand. 7. I have/will create social benefits (care for the environment/humanity/living creatures) related to my

The mindset of delivering values	A strategic mindset in delivering or distributing product and business value to the market actively, creatively, and innovatively, both online, offline, and alternative sales channels	<p>product/business as a superior/distinctive brand value.</p> <p>8. I actively and creatively distribute the values of my product/business to consumers offline.</p> <p>9. I actively and creatively distribute the values of my product/business to consumers online.</p> <p>10. I actively and creatively distribute the values of my product/business to consumers through alternative sales channels.</p>
The mindset of communicating values	Strategic mindset in communicating values creatively in terms of what-to-say (message), how-to-say (creative approach), where-to-say (media or place), when-to-say (moment or time), who-to-say (communicator and endorser), and wow-to-say (unique selling and telling point)	<p>11. I am active and creative in creating interesting promotional messages about my business/product to attract consumers.</p> <p>12. I am active and creative in creating promotional strategies and styles for my business/products so that consumers are always interested and don't get bored.</p> <p>13. I am active and creative in creating or using promotional media and places for my business/product to connect with consumers easily.</p> <p>14. I am active and creative in creating or utilizing moments, times, and communication situations related to my business/product so that it always relates to consumers.</p> <p>15. I actively and creatively collaborate with someone or the community to help promote my business/product.</p> <p>16. I am active and creative in telling unique and prominent features related to my product/business to trigger a buzz and go viral.</p>
The mindset of maintaining values	Strategic mindset in maintaining values through good relationships with customers and the community, both through retention, loyalty, and brand community programs	<p>17. I am active and creative in creating consumer retention or repurchase programs.</p> <p>18. I am active and creative in creating consumer loyalty and membership programs.</p>

The mindset of evaluating values	A strategic mindset in evaluating the superior values and distinctiveness of a business brand, both in the form of self-audits, competitor audits, communication audits, consumer audits, and trend audits	19. I am active and creative in creating consumer community programs or brand communities for my product/business.
The mindset of updating values	A strategic mindset in adapting and upgrading the values of the business brand innovatively so that it is always relevant, whether updating products, distribution channels, services, market segments, communication methods and styles, and business models and processes	20. I actively evaluate the advantages and uniqueness of my product/business brand. 21. I actively evaluate and compare the advantages and characteristics of competing brands. 22. I actively evaluate the way my brand communicates and interacts with consumers. 23. I actively evaluate developments and changes in consumer needs, tastes, and satisfaction. 24. I actively evaluate developments and changes in lifestyle trends and people's current tastes. 25. I always adapt and improve the value of my products to stay relevant today. 26. I am always adapting and improving my distribution and sales channels to stay relevant. 27. I am always adapting and improving my services to my customers and partners to stay relevant today. 28. I always adapt and improve my market segments to stay relevant today. 29. I always adapt and improve my communication methods and styles to stay relevant to the present. 30. I always adapt and improve my business model/process to stay relevant to the present.

Source: Wijaya, 2011; 2019; Wijaya et al., 2020

5. Conclusion

Successful implementation of Branderpreneurship starts with a mindset. Therefore, a business actor must have a branderpreneurial mindset to become a true branderpreneur: successful in developing a business, creating profits, and developing important symbolic/cultural assets, namely the business/product brand. Synergizing brand and

business development requires creativity, a thirst for opportunities and inspiration, a desire to be different, distinctive, with surprises, and alert to trends to remain relevant. This study provides constructs and parameters to measure the branderpreneurial mindset of business actors; what aspects have been fulfilled, and what aspects need to be improved to achieve maximum impact. Future studies can further explore the issue of branderpreneurial mindset, for example, in terms of application, testing, evaluation, and construct development in various contexts and perspectives. The branderpreneurial mindset combines a broad spectrum of approaches: psychology, business, management, communication, marketing, and culture, making exploration richer with cross and interdisciplinary options.

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